

INTERIM INCOME STATEMENT (FORM 6)

30 June, 2018

"Farm Credit Armenia" UCO CC, Kajaznuni 18, Yerevan 0018

(1000 AMD)

Name	Reporting period	same period of the previous year	from the beginning of reporting year up to reporting date	from the beg. of previous year till same period of last year
Interest income	402,227	322,684	758,886	616,166
Interest expense	(210,752)	(155,657)	(395,131)	(298,974)
Net interest income	191,475	167,027	363,755	317,192
Net foreign exchange income (loss)	4,937	(7,072)	(2,738)	(7,322)
Other incomes	8,988	12,641	18,844	29,219
Financial assets impairment	12,389	21,126	(44)	(14,174)
Personnel expenses	(99,188)	(91,041)	(198,819)	(177,510)
Fixed Assets Depreciation	(9,128)	(13,080)	(20,085)	(26,283)
Intangible assets amortisation	(1,396)	(557)	(1,676)	(1,114)
Other expenses	(54,354)	(53,294)	(106,009)	(101,439)
Profit before taxation	53,723	35,750	53,228	18,569
Profit tax expenses /reimbursement/	(9,000)	(3,839)	(9,000)	(3,839)
Profit after taxation	44,723	31,911	44,228	14,730
Other comprehensive financial result	-	-	-	-
Total comprehensive income for the period	44,723	31,911	44,228	14,730

Financial Statement Ratification Date 12.07.2018



Chief Executive Officer

A. Gabrielyan

A. Gabrielyan

Chief Accountant

H. Hovhannisyan

H. Hovhannisyan

INTERIM STATEMENT (FORM 7)

STATEMENT of FINANCIAL POSITION (FORM 7)

30 June, 2018

"Farm Credit Armenia" UCO CC, Kajaznuni 18, Yerevan 0018

(1000 AMD)

Name	30.06.2018 (unaudited)	31.12.2017 (audited)
Assets		
Cash and cash equivalents	736,659	317,479
Derivative financial assets	-	390
Held to maturity investment	304,488	308,123
Loans to customers	11,720,375	10,117,133
Financial lease receivables	7,966	14,505
Prepaid profit taxes	4,914	12,906
Property, plant and equipment and intangible assets	134,730	131,581
Deferred tax assets	4,453	4,453
Levied assets	45,281	35,718
Other assets	40,587	22,122
Total assets	12,999,453	10,964,410
Equity and Liabilities		
Loans and borrowings	11,389,518	9,423,142
Derivative financial liabilities	-	607
Grants related to assets	20,660	30,100
Current tax liabilities	18,355	11,887
Deferred tax liabilities	-	-
Other liabilities	173,500	145,482
Total liabilities	11,602,033	9,611,218
Equity		
Chartered capital	842,610	842,610
Retained earnings	554,810	510,582
Total equity	1,397,420	1,353,192
Total liabilities and equity	12,999,453	10,964,410

Financial Statement Ratification Date 12.07.2018



Chief Executive Officer

A. Gabrielyan
A. Gabrielyan

Chief Accountant

H. Hovhannisyan
H. Hovhannisyan

INTERIM STATEMENT OF CHANGES IN EQUITY (FORM 8)

30 June, 2018

"Farm Credit Armenia" UCO CC, Kajaznuni 18, Yerevan 0018

(1000 AMD)

Equity components	Chartered capital			Gains/losses from issuance	General reserve	Revaluation reserves	Remeasurement differences	Retained earnings/ (loss)	Interim dividends	Other units of equity	Total	Uncontrolled share	Total capital
	Chartered capital	Repurchased capital	Net amount										
Notes	1	2	3	4	5	6	7	8	9	10	11	12	13
Previous reporting period (I table)													
1. Balance as of January 1, 2017 (audited)	748,541		748,541							496,653	1,245,194		1,245,194
1.1 Total impact of changes in accounting policy and material errors			0							0	0		0
2. Restated balance	748,541	0	748,541	0	0	0	0	0	0	496,653	1,245,194	0	1,245,194
3. Transactions of shares with shareholders, including:			0	0	0	0	0	0	0	0	0	0	0
3.1. Investments and increases in share capital			0									0	0
3.2. Decrease of share capital as a result of purchased back shares			0									0	0
4. Comprehensive income			0							14,730	14,730		14,730
5. Dividends distributed			0								0		0
6. Other increase /decrease of equity components			0								0		0
6.1. Growth/decline of derivatives, classified as equity components			0								0		0
7. Internal movements			0								0		0
7.1. Allotment to general reserve			0								0		0
7.2. Cover of loss from general reserve			0								0		0
7.3. Cover of share discount			0								0		0
7.4. Decrease in value of property, plant and equipment and other intangible assets caused by revaluation			0								0		0
7.5. Internal movements of other equity components			0								0		0
8. Balance as of June 30, 2017 (audited)	748,541		748,541							511,383	1,259,924		1,259,924
Reporting period (II table)													
9. Balance as of January 1, 2018 (audited)	842,610		842,610							510,582	1,353,192		1,245,194
9.1. Total impact of changes in accounting policy and material errors			0								0		0
10. Restated balance	842,610		842,610							510,582	1,353,192		1,353,192
11. Transactions of shares with shareholders, including:			0								0		0
11.1. Investments and increases in share capital			0								0		0
11.2. Decrease of share capital as a result of purchased back shares			0								0		0
12. Comprehensive income			0							44,228	44,228		44,228
13. Dividends distributed			0								0		0
14. Other increase /decrease of equity components			0								0		0
14.1. Growth/decline of derivatives, classified as equity components			0								0		0
15. Internal movements			0								0		0
15.1. Allotment to general reserve			0								0		0
15.2. Cover of loss from general reserve			0								0		0
15.3. Cover of share discount			0								0		0
15.4. Decrease in value of property, plant and equipment and other intangible assets caused by revaluation			0								0		0
15.5. Internal movements of other equity components			0								0		0
16. Balance as of June 30, 2018 (unaudited)	842,610		842,610							554,810	1,397,420		1,397,420

Financial Statement Ratification Date 12.07.2018



Chief Executive Officer

A. Gabrielyan

Chief Accountant

H. Hovhannisyan

INTERIM CASH FLOW STATEMENT (FORM 9)

30 June, 2018

"Farm Credit Armenia" UCO CC, Kajaznuni 18, Yerevan 0018

	(1000 AMD)	
Name	30.06.2018 (unaudited)	31.12.2017 (audited)
Cash flow from operating activity		
Interests received	699,252	1,263,799
Interests paid	(321,928)	(615,248)
Deposit decrease/increase	-	-
Security decrease/increase	-	(301,452)
Net commissions received	14,306	13,394
Salaries and benefits paid	(198,819)	(495,907)
Net cash flow from changes in the operating assets and liabilities	192,811	(135,414)
Decrease (increase) of other operating assets	(84,815)	(211,512)
Decrease (increase) of finance lease receivables	6,202	26,599
Decrease (increase) of loans and advances	(1,558,630)	(1,884,642)
Net cash flow from operating activity before taxation	(1,444,432)	(2,204,969)
Profit tax paid	-	-
Cash flow from operating activity	(1,444,432)	(2,204,969)
Net cash flow from investing activity		
Decrease (increase) of fixed assets	(22,596)	(32,522)
Decrease (increase) of intangible assets	(678)	954
Net cash flow from investing activity	(23,274)	(31,568)
Cash flow from financial activity		
Increase (decrease) of borrowings received	1,893,173	1,883,386
Increase (decrease) of share capital	-	94,069
Net cash flow from financial activity	1,893,173	1,977,455
Net increase (decrease) in cash and cash equivalents	425,467	(259,082)
Cash and cash equivalents at the beginning of the period	317,479	578,748
Influence of exchange rate changes on cash and its equivalents	(6,287)	(2,187)
Cash and cash equivalents at the end of the period	736,659	317,479

Financial Statement Ratification Date 12.07.2018



Chief Executive Officer

A. Gabrielyan

A. Gabrielyan

Chief Accountant

H. Hovhannisyan

H. Hovhannisyan

REPORT
on main covenants
 Farm Credit Armenia Universal Credit Organization Commercial Cooperative

Date 1-Apr-18
30-Jun-18

(1000 AMD)

Covenants	Actual amount	Limits stated by the Cetral Bank of Armenia	Number of infringements
<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
Minimal Subscribed Capital of Credit Organization	842,610	150,000	No infringements
Minimal Total Capital of Credit Organization	1,360,965	150,000	No infringements
N1 minimal required limit for the ratio of total capital to risk-weighted assets	12.7%	10.0%	No infringements
Maximum risk for one borrower	12.6%	25.0%	No infringements

Financial Statement Ratification Date 12.07.2018



Chief Executive Officer

A. Gabrielyan

Chief Accountant

H. Hovhannisyan